



Fast charging stations profitable

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At the end of 2023, every fast-charging cord in the country was plugged in for an average of five hours a day. This recent surge in charger utilization represents an encouraging shift: Many public EV charging stations are seeing profits for the first time.

According to estimates, public EV chargers must be pumping electrons into vehicles around 15% of the time in order to turn a profit. The average utilization of a U.S. fast-charging station -- excluding Tesla -- doubled from 9% to 18% between January and December of last year.

In Connecticut, Illinois, and Nevada, charger utilization rates are already well above the national average; fast-charging cords are now plugged in for eight hours a day, or 26% of the time.

"There's a widespread belief in the industry that fast charging is not a profitable business," Stable CEO Rohan Puri told Fortune. "But what we're seeing is for many stations that no longer holds true."

There were nearly 1,100 new public, fast-charging stations erected in the second half of 2023, bringing the total number of stations to almost 8,000 -- representing a 16% increase. The ramping up of EV infrastructure buildouts equates to a quick-turn EV station for every 16 or so gas stations.

EV infrastructure company EVgo Inc. operates around 1,000 stations in the U.S. In September, nearly one-third of its chargers were plugged in at least 20% of the time. EVgo's former CEO Cathy Zoi stated, "We believe the go-forward picture on network profitability is stronger than ever."

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